

## Exhibit 3

Key: The SAC paragraphs marked with a “\*” indicate the language quoted in the SAC.

<b>Paragraph of SAC</b>	<b>SEC Filing</b>	<b>Referenced statement as it appears in specified SEC Filing(s)</b>
146	2011 10-K	<p>“We utilize what is referred to as agency execution or an agency model. When our customer executes a trade on the best price quotation offered by our FX market makers, we act as a credit intermediary, or riskless principal, simultaneously entering into offsetting trades with both the customer and the FX market maker. We earn trading fees and commissions by adding a markup to the price provided by the FX market makers and generate our trading revenues based on the volume of transactions and the spread earned on transactions, not trading profits or losses.”</p> <p>“Our agency model is fundamental to our core business philosophy because we believe that it aligns our interests with those of our customers, reduces our risks and provides distinct advantages over the principal model used by the majority of retail FX brokers.”</p>
146*	2012 10-K 2013 10-K	<p>“We primarily offer our customers what is referred to as an agency model to execute their trades. Our agency model is fundamental to our core business philosophy because we believe that it aligns our interests with those of our customers and reduces our risks. In the agency model, when our customer executes a trade on the best price quotation offered by our FX market makers, we act as a credit intermediary, or riskless principal, simultaneously entering into offsetting trades with both the customer and the FX market maker. We earn trading fees and commissions by adding a markup to the price provided by the FX market makers and generate our trading revenues based on the volume of transactions and the spread earned on transactions.”</p>
146	2014 10-K	<p>“We primarily offer our customers what is referred to as an agency model to execute their trades. Our agency model is fundamental to our core business philosophy because we believe that it aligns our interests with those of our customers and reduces our risks. In the agency model, when our customer executes a trade on the best price quotation offered by our FX market makers, we act as a credit intermediary, or riskless principal, simultaneously entering into offsetting trades with both the customer and the FX market maker. This agency model has the effect of automatically hedging our positions and eliminating market risk exposure. Generally, we earn trading fees through commissions or by adding a markup to the price provided by the FX market makers.”</p>

146	2015 10-K	“We primarily offer our customers what is referred to as an agency model to execute their trades. Our agency model is fundamental to our core business philosophy because we believe that it aligns our interests with those of our customers and reduces our risks. In the agency model, when our customer executes a trade on the best price quotation offered by our FX market makers, we act as a credit intermediary, or riskless principal, simultaneously entering into offsetting trades with both the customer and the FX market maker. ... Generally, under both models, we earn trading fees through commissions or by adding a markup to the price provided by the FX market makers.”
148*	2011 10-K 12Q1 10-Q 12Q2 10-Q 12Q3 10-Q	“Retail trading revenue is our largest source of revenue and is primarily driven by: ... (iv) the amount of additional retail revenues earned, including ... payments we receive for order flow from FX market makers.”
148	2012 10-K 13Q1 10-Q 13Q2 10-Q 13Q3 10-Q 2013 10-K 14Q1 10-Q 14Q2 10-Q 14Q3 10-Q 2014 10-K	“Retail trading revenue is our largest source of revenue and is primarily driven by: ... (iv) retail revenues earned from ... payments we receive for order flow from FX market makers.”
150*	12Q1 10-Q 12Q2 10-Q 12Q3 10-Q 2012 10-K 2013 10-K	“Income earned on order flow represents payments received from certain FX market makers in exchange for routing trade orders to these firms for execution. The Company’s order routing software ensures that payments for order flow do not affect the routing of orders in a manner that is detrimental to its retail customers.”
150	2014 10-K	“Income earned on order flow represents payments received from certain FX market makers in exchange for routing trade orders to these firms for execution. Our order routing software ensures that payments for order flow do not affect the routing of orders in a manner that is detrimental to our retail customers.”
152	2011 10-K	“We earn trading fees and commissions by adding a markup to the price provided by the FX market makers and generate our trading revenues based on the volume of transactions and the spread earned on transactions, not trading profits or losses.”

152*	12Q2 10-Q 12Q3 10-Q	“We earn trading fees and commissions by adding a markup to the price provided by the FX market makers and generate our trading revenues based on the volume of transactions, not trading profits or losses.”
164	13Q3 10-Q 2013 10-K 14Q1 10-Q 14Q2 10-Q 14Q3 10-Q	“In addition, our business is also subject to extensive regulation, which may result in regulatory proceedings against us.”
164*	2014 10-K 15Q1 10-Q 15Q2 10-Q 15Q3 10-Q 2015 10-K 16Q1 10-Q 16Q2 10-Q	“In addition, our business is also subject to extensive regulation, which may result in administrative claims, investigations and regulatory proceedings against us.”